

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**INVESTMENT COMMITTEE**

**October 18, 2010**

**9:00 a.m.**

Hotel Maya  
700 Queensway Drive  
Long Beach, CA

**COMMITTEE MEMBERS**

George Diehr, Chair  
Tony Oliveira, Vice Chair  
John Chiang  
Patricia Clarey  
Dan Dunmoyer  
Debbie Endsley  
Rob Feckner  
JJ Jelincic  
Henry Jones  
Bill Lockyer  
Priya Mathur  
Louis F. Moret

- |                       |   |
|-----------------------|---|
| <b>CLOSED SESSION</b> | <b>9:00 a.m.</b><br>Chief Investment Officer's Briefing on Market and Personnel Issues<br>(Government Code sections 11126(a)(1) and 11126(c)(16)) |
| <b>OPEN SESSION</b>   | <b>9:30 a.m. or Upon Adjournment or Recess of Closed Session,<br/>Whichever is Later</b>  |
| <b>CLOSED SESSION</b> | <b>Upon Adjournment or Recess of Open Session</b><br>(Government Code section 11126(c)(16))   |

**AGENDA**

**OPEN SESSION**

Call to Order and Roll Call

**Action Items**

- |                   |   |
|-------------------|---|
|                   | 1. Approval of the September 13, 2010 Open Session Minutes                            |
| Geraldine Jimenez | 2. Public Hearing and Adoption of Regulation Relating to the Member Home Loan Program |

**Information Items**

- |                     |   |
|---------------------|---|
| Joseph Dear and CEM | 3. Total Fund   |
|                     | a. Cost Effectiveness Measurement (CEM) Benchmarking Annual Survey                                      |
| Eric Baggesen       | 4. Program Updates  |
| Anne Simpson        | a. Global Equity Annual Program Review  |
| Wilshire Consulting | b. Corporate Governance Update  |
|                     | c. Consultant Review of Internal Risk Managed Absolute Return Fund of Funds Program                     |
| Joncarlo Mark       | d. Alternative Investments Management (AIM) Portfolio Update  |
|                     | e. Real Estate  |
|                     | f. Inflation-Linked Asset Class (ILAC)  |
|                     | g. Global Fixed Income  |
|                     | h. Affiliate Investment Programs  |
| Matt Flynn          | 5. Contracts  |
| Kami Niebank        | a. Master Custody Request for Proposal Update   |
|                     | b. Investment Opportunities through Diversity Consultant Services Spring-Fed Pool Request for Proposals |
| Joseph Dear         | 6. Activity Reports   |
| Janine Guillot      | a. Consolidated Investment Activity Report  |
|                     | b. Chief Operating Investment Officer's Status Report   |
|                     | 7. Agenda and Calendar  |
|                     | a. Draft Agenda for November 15, 2010   |
|                     | b. 2010-2011 Annual Agenda Item Calendar  |
|                     | 8. Public Comment   |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

**CLOSED SESSION      Upon Adjournment or Recess of Open Session**  
(Government Code sections 11126(c)(16))

Call to Order and Roll Call

**Action Items**

1. Approval of the September 13, 2010 Closed Session Minutes

**Information Items**

Ted Eliopoulos  
Joncarlo Mark  
Eric Baggesen

2. Program Updates
  - a. Real Estate Portfolio Update
  - b. AIM Portfolio Review
  - c. Global Equity Portfolio Update
  - d. Corporate Governance Update
3. External Manager Updates
  - a. Real Estate
  - b. Alternative Investments Management (AIM)
  - c. Inflation-Linked Asset Class (ILAC)
  - d. Global Fixed Income
  - e. Global Equity
  - f. Affiliate Investment Programs

Janine Guillot  
Joseph Dear

4. Activity Reports
  - a. Status of Action Items Not Yet Reported
  - b. Investment Activity Reports
    - 1) Alternative Investments Management
    - 2) Real Estate
    - 3) Risk Managed Absolute Return Strategies
    - 4) Corporate Governance
    - 5) Inflation-Linked Assets
    - 6) Disclosure of Placement Agent Fees

Joncarlo Mark

5. Alternative Investment Partnership/LLC Restructure

Peter Mixon

6. Review of Investments/Placement Agents